FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D



NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

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| SEC US | E ONLY |
| Prefix | Serial |
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| DATE RE | ECEIVED |
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| Name of Offering (check if this is an amendment and name has changed, and indicate change.) The Chalice Fund L.P. (the "Issuer") | |
|---|---|
| Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Se Type of Filing: New Filing Amendment | oction 4(6) MAN TOLOH |
| A. BASIC IDENTIFICATION DATA | 1 19/20 1881 |
| Enter the information requested about the issuer | 团 20 国 |
| Name of Issuer (check if this is an amendment and name has changed, and indicate change.) The Chalice Fund L.P. | E (00) |
| Address of Executive Offices (Number and Street, City, State, ZIP Code) c/o Grail Partners LLC, One Post Office Square, Boston, Massachusetts 02109 | Telephone Yumber (Including Area Code) (617) 292-3310 SECULIA |
| Address of Principal Business Operations (Number and Street, City, State, ZIP Code) | Telephone Number (Including Area Code) same as above |
| Brief Description of Business To invest in The Chalice Master Fund Ltd., an offshore investment vehicle, which makes investments ac in (without limitation) private equity, debt and convertible securities, and portfolios of public securities, i | ncluding derivatives. |
| Type of Business Organization | おおののだっとする |
| business trust limited partnership, to be formed | MAY 3 1 2007 |
| Actual or Estimated Date of Incorporation or Organization: Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) | Actual Estimated THOMSON FINANCIAL |

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

| 4 A. BASIC IDENTIFICATION DATA | | | | | | | |
|---|---------------|--|--|--|--|--|--|
| 2. Enter the information requested for the following: | | | | | | | |
| Each promoter of the issuer, if the issuer has been organized within the past five years; | | | | | | | |
| Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer; | | | | | | | |
| Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and | | | | | | | |
| Each general and managing partner of partnership issuers. | | | | | | | |
| neck Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director Managing Partner | | | | | | | |
| all Name (Last name first, if individual) rail Partners LLC (the "General Partner") | | | | | | | |
| usiness or Residence Address (Number and Street, City, State, Zip Code) ne Post Office Square, Boston, Massachusetts 02109 | | | | | | | |
| neck Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner | | | | | | | |
| ıll Name (Last name first, if individual) utnam, Donald H. | | | | | | | |
| usiness or Residence Address (Number and Street, City, State, Zip Code) o Grail Partners LLC, One Post Office Square, Boston, Massachusetts 02109 | | | | | | | |
| heck Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner | | | | | | | |
| ıll Name (Last name first, if individual) eRemer, Darlene T. | | | | | | | |
| usiness or Residence Address (Number and Street, City, State, Zip Code) o Grail Partners LLC, One Post Office Square, Boston, Massachusetts 02109 | | | | | | | |
| heck Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner | | | | | | | |
| ıll Name (Last name first, if individual) enson, William P. | | | | | | | |
| usiness or Residence Address (Number and Street, City, State, Zip Code) o Grail Partners LLC, One Post Office Square, Boston, Massachusetts 02109 | | | | | | | |
| heck Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner | | | | | | | |
| ull Name (Last name first, if individual) astin, Brett M. | - | | | | | | |
| Business or Residence Address (Number and Street, City, State, Zip Code) c/o Grail Partners LLC, One Post Office Square, Boston, Massachusetts 02109 | | | | | | | |
| heck Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner | | | | | | | |
| ull Name (Last name first, if individual) choyer, William S. | | | | | | | |
| Business or Residence Address (Number and Street, City, State, Zip Code) c/o Grail Partners LLC, One Post Office Square, Boston, Massachusetts 02109 | | | | | | | |
| heck Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner | | | | | | | |
| Full Name (Last name first, if individual) | | | | | | | |
| Business or Residence Address (Number and Street, City, State, Zip Code) | | | | | | | |

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

| B. INFORMATION ABOUT OFFERING | | | | | | | | | | | | | | |
|-------------------------------|---|----------------------|---------------|--------------------|-------------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|--------------|----------|
| • | | | | | | | | | . ,,,,, | | | | YES | NO |
| 1. | Answer also in Appendix, Column 2, if filing under ULOE. | | | | | | | | | _ | | | | |
| 2. | 2. What is the minimum investment that will be accepted from any individual? | | | | | | | | <u>\$1,000</u> , | ,000 | | | | |
| | | | | | | | | | | | | | YES | NO |
| 3. | | | | | | | | | \boxtimes | | | | | |
| 4. | 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission | | | | | | | | | | | | | |
| | or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name | | | | | | | | | | | | | |
| | of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may | | | | | | | | | | | | | |
| Full N | set forth the information for that broker or dealer only. Full Name (Last name first, if individual) | | | | | | | | | | | | | |
| | | | ., | | | | | | | | | | | |
| | Applicat | | OI | | teres City | State 7:s | Codo) | | | | | | | |
| Busine | ess or Re | sidence Ad | dress (Nui | mber and S | ireet, City, | State, Zip | Code) | | | | | | | |
| | | | | _ | | | | | - | | | | · | |
| Name | of Assoc | iated Broke | er or Deale | er | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| States | | | | | | Solicit Pur | | | | | | П | All State: | |
| | (Check | "All States" [AK] | or check | individual [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] | • |
| | (IL) | [NI] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] | |
| | [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] | |
| <u>.</u> | [RJ] | [SC] | [SD] | [TN] | [XT] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] | |
| Full N | lame (La | st name firs | st, if indivi | idual) | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Busin | ess or Re | sidence Ad | dress (Nu | mber and S | Street, City | , State, Zip | Code) | | | | | | | |
| | | | | | | | | | | | | | | |
| Name | of Assoc | iated Brok | er or Deal | ег | <u>-</u> | | | | | | | | | |
| | | | | | | | | | | | | | | |
| States | in Whic | h Person Li | sted Has 9 | Solicited or | Intends to | Solicit Pur | chasers | | | | | | | |
| States | | "All States" | | | | | | | | | | | All State | s |
| | [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | (FL) | [GA] | [HI] | [ID] | |
| | [IL] | [IN] | [JA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] [OH] | [MN] [OK] | [MS] [OR] | [MO] [PA] | |
| | [MT] [RI] | [NE] [SC] | [NV] [SD] | [NH] [TN] | [NJ] [TX] | [NM] [UT] | [NY] {VT] | [NC] [VA] | [ND] [WA] | [WV] | [WI] | [WY] | [PR] | |
| Foll N | <u> </u> | st name firs | | | [] | [9.] | 1 - 1 | [] | | | | | | |
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| Busin | ess or Ke | sidence Ac | iuress (Nu | inder and S | sireet, City | , State, Zip | Couci | | | | | | | |
| | | | | | | | | | | · | | | | <u> </u> |
| Name | of Asso | ciated Brok | er or Deal | ler | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| States | | | | | | Solicit Pu | rchasers | | | | | <u></u> | All State | 10 |
| | • | "All States | | individual [AR] | l States) [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [H1] | All State | ۵. |
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| | [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [он] | [ок] | [OR] | [PA] | |
| | [RI] | [SC] | [SD] | [TN] | [TX] | [บา] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] | |

[TN] [TX] [UT] [VT] [VA] [WA] [WV] [V] (Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

| Type of Security | Aggregate Offering Price | Amount Alread Sold |
|--|--|---|
| Debt | \$0 | \$0 |
| Equity | \$0 | \$0 |
| Common Preferred | | |
| Convertible Securities (including warrants) | \$0 | \$ 0 |
| Partnership Interests | \$100,000,000(a) | \$26,700,000 |
| Other (Specify) | \$0 | \$0 |
| Total | \$100,000,000(a) | \$26,700,000 |
| Answer also in Appendix, Column 3, if filing under ULOE. | •,••,••,•• | |
| ** | | |
| Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines Enter "0" if answer is "none" or "zero." | • | Aggregate Dollar Amount of Purchases |
| Accredited Investors | 5 | \$26,700,000 |
| Non-accredited investors | 0 | \$0 |
| Total (for filings under Rule 504 only) | N/A | \$N/A |
| Total (101 mings under train 50 to only) | | |
| Answer also in Appendix, Column 4, if filing under ULOE. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of | | |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. | Type of | Dollar Amount |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering | Type of Security | Sold |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 | Type of Security N/A | Sold SN/A |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A | Type of Security | Sold |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 | Type of Security N/A | Sold SN/A |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A | Type of Security N/A N/A | Sold SN/A SN/A |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sole by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A | Type of Security N/A N/A N/A N/A | Sold SN/A SN/A SN/A |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sole by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A Rule 504 Total Total a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish at estimate and check the box to the left of the estimate. Transfer Agent's Fees. | Type of Security N/A N/A N/A N/A | \$N/A \$N/A \$N/A \$N/A |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sole by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A Rule 504 Total Total a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish at estimate and check the box to the left of the estimate. Transfer Agent's Fees. Printing and Engraving Costs | Type of Security N/A N/A N/A N/A N/A | \$0Id \$N/A \$N/A \$N/A \$N/A |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sole by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A Rule 504 Total Total a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees. Printing and Engraving Costs Legal Fees. | Type of Security N/A N/A N/A N/A N/A N/A | \$0 \$N/A \$N/A \$N/A \$N/A \$0 \$120,000 \$300,000 |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A Rule 504 Total Total a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees. Printing and Engraving Costs Legal Fees. Accounting Fees. | Type of Security N/A N/A N/A N/A N/A N/A | \$0ld \$N/A \$N/A \$N/A \$N/A \$0 \$120,000 \$300,000 \$120,000 |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A Total Total a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish at estimate and check the box to the left of the estimate. Transfer Agent's Fees Printing and Engraving Costs Legal Fees Accounting Fees Engineering Fees | Type of Security N/A N/A N/A N/A N/A N/A | \$0 \$N/A \$N/A \$N/A \$N/A \$120,000 \$120,000 \$120,000 \$0 |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A Rule 504 Total Total a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. Transfer Agent's Fees. Printing and Engraving Costs Legal Fees. Accounting Fees. | Type of Security N/A N/A N/A N/A N/A N/A | \$0 \$N/A \$N/A \$N/A \$N/A \$120,000 \$120,000 \$120,000 \$0 |
| If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1. Type of offering Rule 505 Regulation A Total Total a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish at estimate and check the box to the left of the estimate. Transfer Agent's Fees Printing and Engraving Costs Legal Fees Accounting Fees Engineering Fees | Type of Security N/A N/A N/A N/A N/A N/A N/A | \$0Id \$N/A \$N/A \$N/A \$N/A \$120,000 \$300,000 \$120,000 \$0 \$0 \$0 \$0 \$0 |

| C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS | | | | | |
|---|-------------|-------------|--|-----------------------|--|
| b. Enter the difference between the aggregate offering price given in response to Part C - Question total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." | | | | | |
| | | | | \$99,400,000 | |
| Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above. | | | | | |
| | | (Dia | yments to Officers, rectors, & Affiliates | Payments to Others | |
| Salaries and fees | 🛛 | - | | ⋈ 50 | |
| Purchase of real estate | _ ⊠ | \$0 | | <u></u> | |
| Purchase, rental or leasing and installation of machinery and equipment | . 🛛 | \$0 | | ⊠ s 0 | |
| Construction or leasing of plant buildings and facilities | 🛛 | \$ 0 | | ⊠ 5 0 | |
| Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) | \square | *** | | ⊠ so | |
| • | _ | | | | |
| Repayment of indebtedness | _ | | | ⊠ so | |
| Working capital | 🛛 | \$0 | | ⊠ so | |
| Other (specify): Portfolio Investments | \boxtimes | \$ 0 | | \$99,400,000 | |
| | | | | | |
| | | \$0 | | ⊠ so | |
| Column Totals | | \$0 | | \$99,400,000 | |
| Total Payments Listed (column totals added) | | C | \$99,400,00 | 00 | |

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice if filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

| Issuer (Print or Type) | Signapure |
|--------------------------------|---------------------------------|
| The Chalice Fund L.P. | |
| Name of Signer (Print or Type) | Title of Signer (Print or Type) |

Date

May 21, 2007

Donald H. Putnam

5.

Managing Partner of the General Partner

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).

